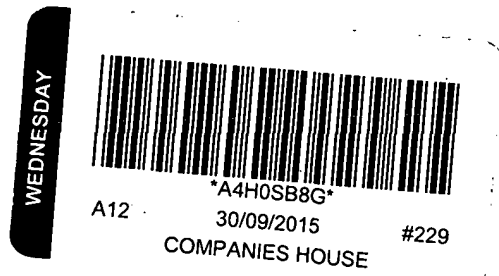


Registration number 04395472

**Havas Sports Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2014**



## **Havas Sports Limited**

### **Company information**

<b>Directors</b>	G Bailly D Delport L R A Boyer A S Rhymer A E Pettett P A Frampton-Calero P M D Avery
<b>Secretary</b>	A J Ross
<b>Company number</b>	04395472
<b>Registered office</b>	60 St. Martin's Lane London WC2N 4JS
<b>Auditors</b>	Constantin 25 Hosier Lane London EC1A 9LQ

## **Havas Sports Limited**

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## **Havas Sports Limited**

### **Directors' report for the year ended 31 December 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

#### **Principal activity**

The principal activity of the company continued to be the provision of sports marketing services and the activation of sponsorship rights and the company has a division called Havas Sport Insight which adds to its research and measurement capability.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £50,000 and they do not recommend payment of a final dividend.

#### **Directors**

The directors who served during the year are as stated below:

G Bailly	
M R B Craze	(resigned 18 March 2014)
D Delport	(appointed 18 March 2014)
L R A Boyer	(appointed 5 February 2014)
A S Rhymer	
G Lott	(resigned 13 March 2014)

P M D Avery, P A Frampton-Calero and A E Pettett were appointed as directors after 31 December 2014 but prior to the date of this report.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**Havas Sports Limited**

**Directors' report  
for the year ended 31 December 2014**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

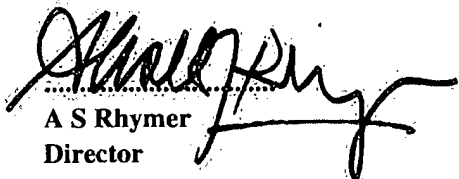
This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

**Auditors**

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on ...30.9.2015... and signed on its behalf by

  
A S Rhymer  
Director

**Independent auditor's report to the members of  
Havas Sports Limited**

We have audited the financial statements of Havas Sports Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Report set out on page 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the members of  
Havas Sports Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime.



**Peter Smith FCA (Senior Statutory Auditor)  
For and on behalf of Constantin, Statutory Auditor**

**Date** 30 September 2015.

**25 Hosier Lane  
London  
EC1A 9LQ**

**Havas Sports Limited**

**Profit and loss account  
for the year ended 31 December 2014**

		<b>Continuing operations</b>	
		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>2</b>	6,457,278	6,513,783
Cost of sales		(3,644,290)	(4,087,611)
<b>Gross profit</b>		2,812,988	2,426,172
Administrative expenses		(2,681,647)	(2,333,361)
<b>Operating profit</b>	<b>3</b>	131,341	92,811
Other interest receivable and similar income		503	712
Interest payable and similar charges	<b>4</b>	(9,516)	(1,763)
<b>Profit on ordinary activities before taxation</b>		122,328	91,760
Tax on profit on ordinary activities	<b>8</b>	(26,607)	(23,173)
<b>Profit on ordinary activities after taxation</b>	<b>15</b>	95,721	68,587

There are no recognised gains or losses other than the profit or loss for the above two financial years.

**The notes on pages 7 to 13 form an integral part of these financial statements.**




**Havas Sports Limited**

**Balance sheet  
as at 31 December 2014**

	Notes	2014		2013	
		£	£	£	£
<b>Current assets</b>					
Stocks	10	94,086		56,799	
Debtors	11	2,186,035		3,193,430	
Cash at bank and in hand		<u>567,818</u>		<u>384,670</u>	
		2,847,939		3,634,899	
<b>Creditors: amounts falling due within one year</b>	12	<u>(2,462,318)</u>		<u>(3,294,999)</u>	
<b>Net current assets</b>			385,621		339,900
<b>Net assets</b>			<u>385,621</u>		<u>339,900</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,053		1,053
Profit and loss account	15		<u>384,568</u>		<u>338,847</u>
<b>Shareholders' funds</b>	16		<u>385,621</u>		<u>339,900</u>

These accounts were approved by the directors on 30.9.2015 and are signed on their behalf by:

  
A S Rhymmer  
Director

Registration number 04395472

The notes on pages 7 to 13 form an integral part of these financial statements.

## **Havas Sports Limited**

### **Notes to the financial statements for the year ended 31 December 2014**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year.

##### **1.3. Revenue recognition**

Revenue comprises retainer fees and project income. Retainer fees are recognised monthly based on the fees agreed in the contract. Project income is recognised to reflect the partial performance of the contractual obligation on the basis of percentage completion of the job at the year end.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	33.33% straight line
Fixtures, fittings and equipment	-	33.33% straight line

##### **1.5. Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value.

##### **1.6. Pensions**

The company operates a defined contribution pension scheme. The amount charged to the Profit and Loss account in respect of pension costs is the contribution payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

## Havas Sports Limited

### Notes to the financial statements for the year ended 31 December 2014

#### 1.7. Taxation

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or subsequently enacted by the balance sheet date.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

#### 1.9. Cash flow statement

In accordance with Financial Reporting Standard No.1, the company has taken advantage of the exemption for subsidiary undertakings, whose 90% or more voting rights are controlled within a group, from the requirement to prepare a cash flow statement, as the consolidated financial statements in which the company is included are publicly available.

#### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### 3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets		136
Auditors' remuneration	18,930	12,837
and after crediting:		
Net foreign exchange (gain)/loss	(97,617)	7,898

**Havas Sports Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

<b>4. Interest payable and similar charges</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Included in this category is the following:		
Interest payable on loans < 1 yr	9,516	1,763
	<u>          </u>	<u>          </u>
 <b>5. Employees</b>		
	<b>2014</b>	<b>2013</b>
<b>Number of employees</b>		
The average monthly numbers of employees (including the directors) during the year were:	<u>31</u>	<u>25</u>
 <b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,682,284	1,395,855
Social security costs	168,894	167,831
Pension costs-other operating charge	8,422	341
	<u>1,859,600</u>	<u>1,564,027</u>
 <b>6. Directors' remuneration</b>		
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Remuneration and other benefits	<u>75,369</u>	<u>166,848</u>

During the year, L Boyer was remunerated for his services to the company by other group companies and it is not practicable to allocate his remuneration between the companies.

**7. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,422 (2013 - £341).

The amount outstanding at the Balance Sheet date was £5,258 (2013 - £nil).

**Havas Sports Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

**8. Tax on profit on ordinary activities**

<b>Analysis of charge in period</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	25,572	22,283
Adjustments in respect of previous periods	5,738	(6,013)
	<u>31,310</u>	<u>16,270</u>
<b>Total current tax charge</b>	<u>31,310</u>	<u>16,270</u>
<b>Deferred tax</b>		
Timing differences, origination and reversal	(338)	2,500
Prior period adjustments	(4,365)	4,403
<b>Total deferred tax</b>	<u>(4,703)</u>	<u>6,903</u>
<b>Tax on profit on ordinary activities</b>	<u>26,607</u>	<u>23,173</u>

**Factors affecting tax charge for period**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (21.50 per cent). The differences are explained below:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>122,328</u>	<u>91,760</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.50% (31 December 2013 : 23.25%)	26,301	21,334
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(1,093)	917
Capital allowances for period in excess of depreciation	768	32
Adjustments to tax charge in respect of previous periods	5,738	(6,013)
Short-term timing differences	(404)	-
<b>Current tax charge for period</b>	<u>31,310</u>	<u>16,270</u>

**Havas Sports Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

<b>9. Tangible fixed assets</b>	<b>Computer equipment £</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2014	63,082	55,975	119,057
At 31 December 2014	<u>63,082</u>	<u>55,975</u>	<u>119,057</u>
<b>Depreciation</b>			
At 1 January 2014	63,082	55,975	119,057
At 31 December 2014	<u>63,082</u>	<u>55,975</u>	<u>119,057</u>
<b>Net book values</b>			
At 31 December 2014	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2013	<u>          </u>	<u>          </u>	<u>          </u>
<b>10. Stocks</b>		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Stocks		94,086	56,799
		<u>          </u>	<u>          </u>
<b>11. Debtors</b>		<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
Trade debtors		1,123,128	1,087,481
Amounts owed by group undertakings		614,987	1,094,963
Other debtors		-	114,543
Prepayments and accrued income		426,348	867,536
Corporation tax receivable		-	12,038
Deferred tax (Note 13)		21,572	16,869
		<u>2,186,035</u>	<u>3,193,430</u>

**Havas Sports Limited**

**Notes to the financial statements  
for the year ended 31 December 2014**

<b>12. Creditors: amounts falling due within one year</b>	<b>2014</b> £	<b>2013</b> £
Bank overdraft	-	569,917
Trade creditors	210,727	374,770
Amounts owed to group undertaking	800,934	1,232,485
Corporation tax	25,693	-
Other taxes and social security costs	125,485	-
Other creditors	26,558	16,643
Accruals and deferred income	1,272,921	1,101,184
	<u>2,462,318</u>	<u>3,294,999</u>
<b>13. Deferred tax asset</b>	<b>2014</b> £	<b>2013</b> £
Accelerated capital allowances	17,584	16,869
Short-term timing differences	3,988	-
Provision for deferred tax	<u>21,572</u>	<u>16,869</u>
Asset at 1 January 2014	16,869	
Deferred tax credit in profit and loss account	(4,703)	
Asset at 31 December 2014	<u>21,572</u>	
<b>14. Share capital</b>	<b>2014</b> £	<b>2013</b> £
<b>Allotted, called up and fully paid</b>		
1,053 ordinary shares of £1 each	<u>1,053</u>	<u>1,053</u>

## Havas Sports Limited

### Notes to the financial statements for the year ended 31 December 2014

15. Equity Reserves	Profit and loss account £
At 1 January 2014	338,847
Profit for the year	95,721
Equity Dividends	(50,000)
At 31 December 2014	<u>384,568</u>

16. Reconciliation of movements in shareholders' funds	2014 £	2013 £
Profit for the year	95,721	68,587
Dividends	(50,000)	-
	<u>45,721</u>	<u>68,587</u>
Opening shareholders' funds	339,900	271,313
Closing shareholders' funds	<u>385,621</u>	<u>339,900</u>

#### 17. Contingent liabilities

The company is a member of the Havas UK Limited group banking arrangements under which it is party to unlimited cross-guarantees in respect of the overdrafts of other group undertakings. The directors do not expect any material loss to the company to arise in respect of the forgoing guarantees.

#### 18. Related party transactions

In accordance with Financial Reporting Standards No.8, the company has taken advantage of the exemption for subsidiary undertakings, whose 100% voting rights are controlled within a group, from the requirement to disclose related party transactions.

#### 19. Ultimate parent undertaking

The company's immediate parent company and controlling party is Havas Shared Services Limited, which is registered in England and Wales and its ultimate parent company and controlling party is Havas S.A., which is incorporated in France.

The smallest and largest group in which the results of the company are consolidated is that headed by Havas S.A., whose financial statements are publicly available in English and French from Havas S.A., 29/30 quai de Dion Bouton, F92817 Puteaux Cedex, France.